

# 20 Years of Building Better Lineups With Portfolio Blueprint

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**Bill Elmslie**  
SVP, Emerging Markets Sales

## Company

Voya Financial

## Product used

Fiduciary Services

## Use cases

Fiduciary Support

## Industry

Financial Services

## An Advice Revolution

The passage of ERISA in 1974 profoundly impacted the administration and enforcement of fiduciary responsibility in retirement plans. However, even as late as 2003, many plans and advisors were running into difficulties researching, selecting, and monitoring their retirement investment lineups.

At this time, this type of guidance was typically only accessible to larger companies and specialized advisors. As a result, there was a need to make the resources of investment and fiduciary professionals more available to small and mid-sized companies in a cost-effective manner — resources that would help address the fiduciary concerns these employers had for their employees.

Recognizing this, the retirement leadership team at Voya Financial — then ING — joined forces with Morningstar Retirement<sup>2</sup> to introduce a service that would help transform the way retirement plan advice was delivered to plan sponsors, as well as streamline investment decisions for advisors to help them grow their retirement businesses. This service was known as Portfolio Blueprint.

## A New Kind of Fiduciary Oversight

Portfolio Blueprint, introduced on Feb. 27, 2003, is designed to help plan sponsors identify, select, and monitor their plan investments. Morningstar Investment

Management LLC provides Voya plan sponsors with asset classes that fit their specific workforce demographic profile, creating a personalized blueprint to build out an appropriately diversified portfolio. The service also offers fund analysis and ongoing investment monitoring.

“In the days before Portfolio Blueprint, different investments and asset classes were added to plan lineups left and right with no real reason for it,” Brock Johnson, current president of Morningstar Retirement, said. Brock was part of the product team at Morningstar Retirement in 2003 that helped launch Portfolio Blueprint with Voya, so he saw the impact such a service could have from the very beginning.

“We felt this was a way for Morningstar Retirement to come in and add value across the board. Add value to the plan sponsor, to the adviser on the plan, and to the end participant by giving them a product designed by professionals with years of financial experience that helps build a portfolio appropriate to the employees’ circumstances,” he said.

As part of the Portfolio Blueprint service, Morningstar Investment Management’s investment team conducts a comprehensive quantitative and qualitative analysis of funds, using extensive fund research and data from their parent company, Morningstar, Inc. And the work doesn’t stop once a lineup has been created.

Morningstar Investment Management then continues to monitor the selected funds and thoroughly review any changes in investment style, management, fees, performance, and risk. The goal of all of this is to help advisors and plan sponsors feel more confident they have a lineup that meets their employees' needs, and helps fulfill their fiduciary responsibility.

But what is so remarkable about the service is really its lasting impact on the industry. Portfolio Blueprint has been helping plans build better lineups for more than two decades now. And this longevity can be chalked up to finding the right collaborators—those who share an investor-first mentality.

## Stronger Together

Voya and Morningstar Retirement each credit each other for Portfolio Blueprint's two decades' worth of impact.

"Voya is a top provider of workplace benefits and savings. In working together with Morningstar Retirement, we feel we've had continued success over the past 20 years,"<sup>1</sup> Bill Elmslie, senior vice president, emerging markets sales at Voya Financial, said. Like Brock, Bill was also present when Portfolio Blueprint first launched, as he was part of Voya's team at the time. He recalled that since this type of fiduciary services program had not typically been seen in the industry, its value was not immediately understood at its inception.

"We did a lot to educate the marketplace," Bill said. "Meaning we needed plan sponsors and their intermediaries—their consultants, their advisers—to recognize their fiduciary responsibility, and hence, potential liability for these plans. After that education happened, we believe the program started to be welcomed by the industry, which just showed us that there wasn't the knowledge or understanding of what it meant to be a fiduciary through a qualified plan."

Today, Portfolio Blueprint has relationships with more than 12,000 plans with \$37 billion in assets under management and advisement.<sup>3</sup>

Both firms agree that they were aligned on their mission for this program from the start. Their mutual goal was to provide a service that would help give people a better retirement outcome. "We believe this is a huge reason why our relationship has been so strong over the years," Brock said. And, to continue to seek to provide these better outcomes today, Portfolio Blueprint must provide something that other fiduciary services may not.

## Rigorous Fiduciary Responsibility

According to both Voya and Morningstar Retirement, fiduciary services programs must provide a certain amount of oversight to help a plan mitigate their fiduciary risk. Morningstar Investment Management stands behind the methodology it uses in Portfolio Blueprint as a fiduciary, which affords a plan sponsor some amount of protection.

"Since launching this program, we've always focused on adding value to the advisor, plan, and participant," Brock said. "We don't just view this service as a way to reduce risk for the plan and the advisor. We also see it as a way for the plan and advisor to deliver the best possible fund lineup for their participants. This is what differentiates us in the market."

"Fiduciary rigor is also important to Voya. We'd astound some people when we talked about what Morningstar Retirement is truly placing behind this program as it relates to the fiduciary practices by Morningstar Investment Management that helps set the program apart in the market," Bill said.

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**Brock Johnson**  
President, Morningstar Retirement

## A Lasting Impact

Commitment to rigorous fiduciary oversight coupled with the mutual goal of improving workplace retirement plans contributed to the program's overall impact. What was once a single innovation from two entities in the retirement landscape may now be considered by some as a pioneer in the industry's fiduciary services segment.

“We’re very proud at Morningstar Retirement to be part of that evolution,” Brock said. “You’ve got something that’s been around for 20 years and is continuing to resonate and stay important in the industry.”

“We were complementing what plan advisers already brought to the table,” Bill added. “I chalk that up as one of the reasons this has been such a success. We did not try to diminish their value proposition.”

But perhaps the greatest testament to Portfolio Blueprint’s value is that, even after 20 years, the program is still considered by many as a strong option in the marketplace. All thanks to the relationship between Voya and Morningstar Retirement, and their shared commitment to building better retirement plan lineups and making retirement a reality—for everyone.

## Ready to see for yourself?

Talk to a specialist about how a fiduciary services program like Portfolio Blueprint can impact your business.

Visit: <https://www.morningstar.com/products/fiduciary-services> to learn more about Morningstar Retirement’s fiduciary services capabilities.

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The fiduciary services offered by Portfolio Blueprint are provided by Morningstar Investment Management. As of June 30, 2024 Morningstar Investment Management’s total assets under management and advisement was \$316.4 billion.

<sup>1</sup> Pensions & Investments magazine, Defined Contribution Record Keepers Directory (as measured by total participants), April 2024 & LIMRA 4Q 2023 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

<sup>2</sup> Morningstar Retirement offers research- and technology-driven products and services to individuals, workplace retirement plans, and other industry players. Associated advisory services are provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. The fiduciary services offered by Portfolio Blueprint are provided by Morningstar Investment Management.

<sup>3</sup> As of 31 March 2024.